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## NEW BOOKS

- BARNETT, S. *The statements of a life insurance company, including the gain and loss exhibit.* (Atlanta, Ga.: Samuel Barnett. 1913. Pp. 57. \$3.50.)
- BEHRENS, F. *Die deutsche Volksversicherung.* (Berlin: Vaterländische Verlags- und Kunstanstalt. 1914. Pp. 36. 0.80 M.)
- DOMIZLAFF, K. *Die Feuerversicherung.* Versicherungs-Bibliothek, 2. (Berlin: Mittler. 1914. Pp. ix, 185. 4 M.)
- GLEIZE, H. *Application de la loi sur les retraites ouvrières et paysannes.* (Privas: Volle. 1914. Pp. 115. 4.50 fr.)
- JOHNSON, W. *Das Versicherungswesen.* (Leipzig: A. T. Engelhardt. 1913. Pp. 93. 0.60 M.)
- KOBURGER, J. *Versicherungsbuchführung.* Versicherungs-Bibliothek, 1. (Berlin: Mittler. 1914. Pp. x, 135. 4 M.)
- KREBBER, T. *Die deutsche Sozialversicherung. Ihre Erfolge und ihre Gegner.* (Cöln: Christlicher Gewerkschafts-Verlag. 1913. Pp. 72. 0.50 M.)
- POHL, K. *Die Anfänge des deutschen Lebensversicherungswesens.* (Berlin: Puttkammer und Mühlbrecht. 1913. Pp. x, 102. 3 M.)
- VERMOREL, V. *L'assurance contre la grêle.* (Paris: Libr. Agricole. 1914. 0.30 fr.)
- WILLIAMS, T. H. *The fire insurance contract, with legal decisions.* (San Francisco: Underwriters' Report. 1913. Pp. 102. \$1.50.)
- Lois russes d'assurance ouvrière.* (Paris: Dunot & Pinat. 1914. Pp. 98. 6 fr.)
- Untersuchungen über das Versicherungswesen in Deutschland.* Schriften des Vereins für Sozialpolitik, 137, part 4. (Munich: Duncker & Humblot. 1913. Pp. v, 362. 9 M.)
- Versicherung und Krieg.* Veröffentlichungen des Deutschen Vereins für Versicherungs-Wissenschaft, XXVI. (Berlin: Ernst Siegfried Mittler. 1914. Pp. 133.)

This work consists of eight lectures given at a recent convention of the German association for insurance science; they treat of various phases of the relationship of insurance and war. As shown by the phenomena attending the Morocco crisis and the Balkan wars, insurance companies exercise great power in steadying the money market. They are not so easily affected by psychological influences and do not join to any large extent in a general selling of securities. The strains which insurance must be prepared to stand in a period of financial disturbance immediately preceding or following the outbreak of war are due to the withdrawal of cash values and a falling off in receipts. At the time of the Franco-Prussian war the withdrawals increased from about 3 per cent of the receipts to about 10 per cent. Interesting statistics are given in regard to the five

kinds of liquid assets which insurance companies have available—cash, credit balances, foreign exchange, credit loans, and high grade securities. Government securities of small neutral countries stand higher than those of great military powers. German 3 per cents at 82 compare with Belgian 3 per cents at 96, Russian 3.5 per cents at 81 with Norwegian at 102. One reason is because the securities of smaller countries, being limited in amount, are greatly in demand by insurance companies as well as other investors on account of their greater safety.

One of the essays points out how far international law has lagged behind the actual practice of insurance companies. Although it would be illegal for an English or American insurance company to pay the claim of a German policy holder during a war between Germany and either of these two countries, since by English and American international law war suspends all contracts between the subjects of the warring states, nevertheless insurance companies would probably pay these claims in order to maintain the confidence of their foreign policy holders and to save their foreign deposits from seizure. Lloyd's has found it necessary to declare repeatedly that insurance contracts of foreign policy holders would be honorably fulfilled irrespective of the requirements of English law.

An interesting field for research is touched upon in "Transportation Insurance and War." There is an increasing tendency to distribute risks internationally, which may be interpreted as a part of the general progress of the economic interdependence of nations, by which war is becoming economically a losing venture for the victorious nation as well as for the vanquished.

GEORGE W. NASMYTH.

## Socialism and Co-operative Enterprises

### NEW BOOKS

BARNARD, W. G. *Regulation*. (Seattle: Regulation Pub. Co. 1913. Pp. 124. \$1.)

This little book presents a plan which the author believes will "solve all the problems of the time." It is proposed, first, to nationalize all land, giving to each landowner an eighty-year lease in exchange for his title; second, to establish a "multiple unit money system"; and, finally, to elect national and district land boards, money boards, wage boards, and profit boards, which shall regulate every phase of our economic life, giving to every one his natural and proper share of the social income.

G. L. A.

DOMACK, H. *Der Genossenschaftssozialismus*. (Leipzig: Ernst Möhring. 1913. Pp. 127.)

GUYOT, E. *Le socialisme et l'évolution de l'Angleterre contemporaine (1880-1911)*. (Paris: Alcan. 1913. Pp. 543. 7 fr.)

This is an exceedingly valuable work, written by a scholar whose studies of the economic life of modern England have been exhaustive.